



EXHIBIT 6

| SHIP MANAGEMENT AGREEMENT | | THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO) STANDARD SHIP MANAGEMENT AGREEMENT CODE NAME: "SHIPMAN 98" PART I | |
|--|---|---|--|
| 1. Date of Agreement 10 February 2015 | Name of Vessel ADVANTAGE ARROW | | |
| 2. Owners (name, place of registered office and law of registry) (Cl. 1) | 3. Managers (name, place of registered office and law of registry) (Cl. 1) | | |
| Name Advantage Arrow Shipping LLC | Name Genel Denizcilik Nakliyatı A.Ş. | | |
| Place of registered office Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands MH96960 | Place of registered office Büyükdere Caddesi Yapı Kredi Plaza A Blok Kat:12 34330 Levent / İstanbul | | |
| Law of registry MARSHALL ISLAND | Law of registry Türkiye | | |
| 4. Day and year of commencement of Agreement (Cl. 2) February 2015 | | | |
| 5. Crew Management (state "yes" or "no" as agreed) (Cl. 3.1) YES | 6. Technical Management (state "yes" or "no" as agreed) (Cl.3.2) YES | | |
| 7. Commercial Management (state "yes" or "no" as agreed) (Cl. 3.3) YES | 8. Insurance Arrangements (state "yes" or "no" as agreed) Cl. 3.4 YES | | |
| 9. Accounting Services (state "yes" or "no" as agreed) (Cl. 3.5) YES | 10. Sale or purchase of the Vessel (state "yes" or "no" as agreed) (Cl.3.6) YES | | |
| 11. Provisions (state "yes" or "no" as agreed) (Cl. 3.7) YES | 12. Bunkering (state "yes" or "no" as agreed) (Cl. 3.8) YES | | |
| 13. Chartering Services Period (only to be filled in if "yes" stated in Box 7) (Cl. 3.3 (i)) 5 YEARS | 14. Owners' Insurance (state alternative (i), (ii) or (iii) of Cl. 6.3) YES | | |
| 15. Annual Management Fee (state annual amount) (Cl. 8.1) USD 365,000 (per annum) | 16. Severance Costs (state maximum amount) (Cl. 8.4(ii)) As per Crewing agreement | | |
| 17. Day and year of termination of Agreement (Cl. 17) 5 YEARS FROM DATE OF AGREEMENT | 18. Law and Arbitration (state alternative 19.1, 19.2 or 19.3; if 19.3 place of arbitration must be stated) (Cl. 19) English Law | | |
| 19. Notices (state postal and cable address, telex and telefax number for serving notice and communication <u>to the Owners</u> (Cl. 20) operations@advantagetankers.com | 20. Notices (state postal and cable address, telex and telefax number for serving notice and communication <u>to the Managers</u>) (Cl. 20) Genel Denizcilik Nakliyatı A.Ş. Büyükdere Caddesi Yapı Kredi Plaza A Blok Kat:12 34330 Levent / İstanbul Fax: +90 212 283 16 04-05 Tel: +90 212 319 51 00 | | |

It is mutually agreed between the party stated in Box 2 and the party stated in Box 3 that this Agreement consisting of PART I and PART II as well as Annexes "A" (Details of Vessel), "B" (Details of Crew) "C" ("Initial Budget") and "D" (Associated Vessels) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A", "B", "C" and "D" shall prevail over those of PART II to the extent of such conflict but no further.

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| Signature(s) (Owners) Signed by:  For & On behalf of the Owner TUGRUL TOKGOZ | Signature(s) (Managers) Signed by:  For & On behalf of the Manager ORHAN KARADEMİR / COO |
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"Shipman 98" Standard Ship Management Agreement

1 1. Definitions

2 In this Agreement save where the context
3 otherwise requires, the following words and
4 expressions shall have the meanings hereby
5 assigned to them.

6 "Owners" means the party identified in Box 2.

7 "Managers" means the party identified in Box 3.

8 "Vessel" means the vessel or vessels details of
9 which are set out in Annex "A" attached hereto.

10 "Crew" means the Master, officers and ratings of
11 the numbers, rank and nationality specified in
12 Annex "B" hereto.

13 "Crew Support Costs" means all expenses of a
14 general nature which are not particularly
15 referable to any individual vessel for the time
16 being managed by the Managers and which are
17 incurred by the Managers for the purpose of
18 providing an efficient and economic management
19 service and, without prejudice to the generality of
20 the foregoing, shall include the cost of crew
21 standby pay, training schemes for officers and
22 ratings, cadet training schemes, sick pay, study
23 pay, recruitment and interviews.

24 "Severance Costs" means the costs which the
25 employers are legally obliged to pay to or in
26 respect of the Crew as a result of the early
27 termination of any employment contract for
28 service on the Vessel.

29 "Crew Insurances" means insurances against crew
30 risks which shall include but not limited to death,
31 sickness, repatriation, injury, shipwreck
32 unemployment indemnity and loss of personal
33 effects.

34 "Management Services" means the services
35 specified in sub-clauses 3.1 to 3.8 as indicated
36 affirmatively in Boxes 5 to 12.

37 "ISM Code" means the International Management
38 Code for the Safe Operation of Ships and for
39 Pollution Prevention as adopted by the
40 International Maritime Organization (IMO) by
41 resolution A.741 (18) or any subsequent
42 amendment thereto.

43 "STCW 95" means the International Convention
44 on Standards of Training, Certification and
45 Watchkeeping for Seafarers, 1978, as amended in
46 1995 or any subsequent amendment thereto.

47 2. Appointment of Managers

48 With effect from the day and year stated in Box 4
49 and continuing unless and until terminated as
50 provided herein, the Owners hereby appoint the
51 Managers, and the Managers hereby agree to act
52 as the Managers of the Vessel.

53 3. Basis of Agreement

54 Subject to the terms and conditions herein
55 provided, during the period of this Agreement,
56 the Managers shall carry out Management
57 Services in respect of the Vessel as agents for and
58 on behalf of the Owners. The Managers shall have
59 authority to take such actions as they may from
60 time to time in their absolute discretion consider
61 to be necessary to enable them to perform this
62 Agreement in accordance with sound ship
63 management practice.

64 3.1 Crew Management

65 (only applicable if agreed according to Box 5)

66 The Managers shall provide suitably qualified
67 Crew for the Vessel as required by the Owners in
68 accordance with the STCW 95 requirements,
69 provision of which includes but is not limited to
70 the following functions:

- 71 (i) selecting and engaging the Vessel's Crew,
72 including payroll arrangements, pension
73 administration, and insurances for the Crew
74 other than those mentioned in Clause 6;
- 75 (ii) ensuring that the applicable requirements
76 of the law of the flag of the Vessel are
77 satisfied in respect of manning levels, rank,
78 qualification and certification of the Crew
79 and employment regulations including
80 Crew's tax, social insurance, discipline and
81 other requirements;
- 82 (iii) ensuring that all members of the Crew have
83 passed a medical examination with a
84 qualified doctor certifying that they are fit
85 for the duties for which they are engaged
86 and are in possession of valid medical
87 certificates issued in accordance with
88 appropriate flag State requirements. In the
89 absence of applicable flag State
90 requirements the medical certificate shall
91 be dated not more than three months prior
92 to the respective Crew members leaving
93 their country of domicile and maintained
94 for the duration of their service on board
95 the Vessel;
- 96 (iv) ensuring that the Crew shall have a
97 command of the English language of a
98 sufficient standard to enable them to
99 perform their duties safely;
- 100 (v) arranging transportation of the Crew,
101 including repatriation;
- 102 (vi) training the Crew and supervising their
103 efficiency;
- 104 (vii) conducting union negotiations;
- 105 (viii) operating the Managers' drug and alcohol
106 policy unless otherwise agreed.

107 3.2 Technical Management

108 (only applicable if agreed according to Box 6)

109 The Managers shall provide technical
110 management, which includes, but is not limited
111 to, the following functions:

- 113 (i) provision of competent personnel to
114 supervise the maintenance and general
115 efficiency of the Vessel;
- 116 (ii) arrangement and supervision of dry
117 dockings, repairs, alterations and the
118 upkeep of the Vessel to the standards
119 required by the Owners provided that the
120 Managers shall be entitled to incur the
121 necessary expenditure to ensure that the
122 Vessel will comply with the law of the flag
123 of the Vessel and of the places where she
124 trades, and all requirements and
125 recommendations of the classification
126 society;

127 (iii) arrangement of the supply of necessary
 128 stores, spares and lubricating oil;
 129 (iv) appointment of surveyors and
 130 technical consultants as the
 131 Managers may consider from time to
 132 time to be necessary;
 133 (v) development, implementation and
 134 maintenance of a Safety
 135 Management System (SMS) in
 136 accordance with the ISM Code (see
 137 sub-clauses 4.2 and 5.3).
 138 (vi) development, implementation and
 139 compliance with International Port Facility
 140 Security Code (ISPS)
 141 **3.3 Commercial Management**
 142 (only applicable if agreed according to Box 7)
 143 The Managers shall provide the commercial
 144 operation of the Vessel, as required by the
 145 Owners, which includes, but is not limited to, the
 146 following functions:
 147 (i) providing chartering services in
 148 accordance with the Owners'
 149 instructions which include, but are not
 150 limited to, seeking and negotiating
 151 employment for the Vessel and the
 152 conclusion (including the execution
 153 thereof) of charter parties or other
 154 contracts relating to the employment
 155 of the Vessel. If such a contract
 156 exceeds the period stated in Box 13,
 157 consent thereto in writing shall first be
 158 obtained from the Owners.
 159 (ii) arranging of the proper payment to
 160 Owners or their nominees of all hire
 161 and/or freight revenues or other
 162 moneys of whatsoever nature to which
 163 Owners may be entitled arising out of
 164 the employment of or otherwise in
 165 connection with the Vessel.
 166 (iii) providing voyage estimates and
 167 accounts and calculating of hire,
 168 freights, demurrage and/or despatch
 169 moneys due from or due to the
 170 charterers of the Vessel;
 171 (iv) issuing of voyage instructions;
 172 (v) appointing agents;
 173 (vi) appointing stevedores;
 174 (vii) arranging surveys associated with
 175 the commercial operation of the
 176 Vessel.
 177 **3.4 Insurance Arrangements**
 178 (only applicable if agreed according to Box 8)
 179 The Managers shall arrange insurances in
 180 accordance with Clause 6, on such terms and
 181 conditions as the Owners shall have instructed or
 182 agreed, in particular regarding conditions, insured
 183 values, deductibles and franchises.
 184 **3.5 Accounting Services**
 185 (only applicable if agreed according to Box 9)
 186 The Managers shall
 187 (i) establish an accounting system which
 188 meets the requirements of the
 189 Owners and provide regular

191 accounting services, supply regular
 192 reports and records,
 193 (ii) maintain the records of all costs and
 194 expenditure incurred as well as data
 195 necessary or proper for the
 196 settlement of accounts between the
 197 parties.
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 199 **3.6 Sale or Purchase of the Vessel**
 200 (only applicable if agreed according to Box 10)
 201 The Managers shall, in accordance with the
 202 Owners' instructions, supervise the sale or
 203 purchase of the Vessel, including the performance
 204 of any sale or purchase agreement, but not
 205 negotiation of the same.
 206 **3.7 Provisions** (only applicable if agreed according
 207 to Box 11)
 208 The Managers shall arrange for the supply of
 209 provisions.
 210 **3.8 Bunkering** (only applicable if agreed according
 211 to Box 12) The Managers shall arrange for the
 212 provision of bunker fuel of the quality specified by
 213 the Owners as required for the Vessel's trade.
 214
 215 **4. Managers' Obligations**
 216 **4.1** The Managers undertake to use their best
 217 endeavors to provide the agreed Management
 218 Services as agents for and on behalf of the
 219 Owners in accordance with sound ship
 220 management practice and to protect and promote
 221 the interests of the Owners in all matters relating
 222 to the provision of services hereunder.
 223 Provided, however, that the Managers in the
 224 performance of their management responsibilities
 225 under this Agreement shall be entitled to have
 226 regard to their overall responsibility in relation to
 227 all vessels as may from time to time be entrusted
 228 to their management and in particular, but
 229 without prejudice to the generality of the
 230 foregoing, the Managers shall be entitled to
 231 allocate available supplies, manpower and
 232 services in such manner as in the prevailing
 233 circumstances the Managers in their absolute
 234 discretion consider to be fair and reasonable.
 235 **4.2** Where the Managers are providing Technical
 236 Management in accordance with sub-clause 3.2,
 237 they shall procure that the requirements of the
 238 law of the flag of the Vessel are satisfied and they
 239 shall in particular be deemed to be the
 240 "Company" as defined by the ISM Code, assuming
 241 the responsibility for the operation of the Vessel
 242 and taking over the duties and responsibilities
 243 imposed by the ISM Code when applicable.
 244 **5. Owners' Obligations**
 245 **5.1** The Owners shall pay all sums due to the
 246 Managers punctually in accordance with the
 247 terms of this Agreement.
 248 **5.2** Where the Managers are providing Technical
 249 Management in accordance with sub-clause 3.2,
 250 the Owners shall:
 251 (i) procure that all officers and ratings
 252 supplied by them or on their behalf comply
 253 with the requirements of STCW 95;
 254 (ii) instruct such officers and ratings to obey
 255 all reasonable orders of the Managers in

256 connection with the operation of the
 257 Managers' safety management system.
 258 5.3 Where the Managers are not providing
 259 Technical Management in accordance with sub-
 260 clause 3.2, the Owners shall procure that the
 261 requirements of the law of the flag of the Vessel
 262 are satisfied and that they, or such other entity as
 263 may be appointed by them and identified to the
 264 Managers, shall be deemed to be the "Company"
 265 as defined by the ISM Code assuming the
 266 responsibility for the operation of the Vessel and
 267 taking over the duties and responsibilities
 268 imposed by the ISM Code when applicable.
 269 6. Insurance Policies
 270 The Owners shall procure, whether by instructing
 271 the Managers under sub-clause 3.4 or otherwise,
 272 that throughout the period of this Agreement:
 273 6.1 at the Owners' expense, the Vessel is insured
 274 for not less than her sound market value or
 275 entered for her full gross tonnage, as the
 276 case may be for:
 277 (i) usual hull and machinery marine
 278 risks (including crew negligence)
 279 and excess liabilities;
 280 (ii) protection and indemnity risks
 281 (including pollution risks, and Crew
 282 Insurances); and
 283 (iii) war risks (including protection and
 284 indemnity and crew risks) in
 285 accordance with the best practice
 286 of prudent owners of vessels of a
 287 similar type to the Vessel, with first
 288 class insurance companies
 289 underwriters or associations ("the
 290 Owners' Insurances");
 291 6.2 all premiums and calls on the Owners'
 292 Insurances are paid promptly by their due
 293 date,
 294 6.3 the Owners' Insurances name the Managers
 295 and, subject to underwriters' agreement, any
 296 third party designated by the Managers as a
 297 joint assured, with full cover, with the
 298 Owners obtaining cover in respect of each of
 299 the insurances specified in sub-clause 6.1:
 300 ~~(i) on terms whereby the Managers~~
 301 ~~and any such third party are liable~~
 302 ~~in respect of premiums or calls~~
 303 ~~arising in connection with the~~
 304 ~~Owners' Insurances; or~~
 305 (ii) If reasonably obtainable, on terms
 306 such that neither the Managers nor
 307 any such third party shall be under
 308 any liability in respect of premiums
 309 or calls arising in connection with
 310 the Owners' Insurances or
 311 ~~(iii) on such other terms as may be~~
 312 ~~agreed in writing.~~
 313 Indicate alternative (i), (ii) or (iii) in Box 14. If
 314 Box 14 is left blank then (i) applies
 315 6.4 written evidence is provided, to the
 316 reasonable satisfaction of the Managers, of
 317 their compliance with their obligations under
 318 Clause 6 within a reasonable time of the
 319 commencement of the Agreement, and of
 320 each renewal date and, if specifically

321 requested, of each payment date of the
 322 Owners' Insurances.
 323 7. Income Collected and Expenses Paid on
 324 Behalf of Owners
 325 7.1 All moneys collected by the Managers under
 326 the terms of this Agreement (other than
 327 moneys payable by the Owners to the
 328 Managers) and any interest thereon shall be
 329 held to the credit of the Owners in a
 330 separate bank account.
 331 7.2 All expenses incurred by the Managers under
 332 the terms of this Agreement on behalf of the
 333 Owners (including expenses as provided in
 334 Clause 8) may be debited against the Owners
 335 in the account referred to under sub-clause
 336 7.1 but shall in any event remain payable by
 337 the Owners to the Managers on demand.
 338 8. Management Fee
 339 8.1 The Owners shall pay to the Managers for
 340 their services as Managers under this Agreement
 341 an annual management fee as stated in Box 15,
 342 which shall be payable by equal monthly
 343 instalments in advance, the first instalment being
 344 payable on the commencement of this Agreement
 345 (see Clause 2 and Box 4) and subsequent
 346 instalments being payable every month.
 347 8.2 The management fee is fixed (see Box 15) for
 348 the first two years and increasing by 5% per year
 349 thereafter.
 350 8.3 The Managers shall, at no extra cost to the
 351 Owners, provide their own office accommodation,
 352 office staff, facilities and stationery. Without
 353 limiting the generality of Clause 7 the Owners shall
 354 reimburse the Managers for postage and
 355 communication expenses, travelling expenses, and
 356 other out of pocket expenses properly incurred by
 357 the Managers in pursuance of the Management
 358 Services.
 359 8.4 In the event of the appointment of the
 360 Managers being terminated by the Owners or the
 361 Managers in accordance with the provisions of
 362 Clauses 17 and 18 other than by reason of default
 363 by the Managers, or if the Vessel is lost, sold or
 364 otherwise disposed of, the "management fee"
 365 payable to the Managers according to the
 366 provisions of sub-clause 8.1, shall continue to be
 367 payable for a further period of three calendar
 368 months as from the termination date. In addition,
 369 provided that the Managers provide Crew for the
 370 Vessel in accordance with sub-clause 3.1:
 371 (i) the Owners shall continue to pay Crew Support
 372 Costs during the said further period of *three*
 373 *calendar months and*
 374 (ii) The Owners shall pay an equitable proportion
 375 of any Severance Costs which may materialize,
 376 not exceeding the amount stated in Box 16.
 377 8.5 If the Owners decide to lay-up the Vessel
 378 whilst this Agreement remains in force and such
 379 lay-up lasts for more than three months, an
 380 appropriate reduction of the management fee for
 381 the period exceeding three months until one
 382 month before the Vessel is again put into service
 383 shall be mutually agreed between the parties.
 384 8.6 Unless otherwise agreed in writing all
 385 discounts and commissions obtained by the

386 Managers in the course of the management of the
387 Vessel shall be credited to the Owners.

388 **9. Budgets and Management of Funds**
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390 9.1 The Managers shall present to the Owners
391 annually a budget for the following twelve
392 months in such form as the Owners require. The
393 budget for the first year hereof is set out in
394 Annex "C" hereto. Subsequent annual budgets
395 shall be prepared by the Managers and
396 submitted to the Owners not less than three
397 months before the anniversary date of the
398 commencement of this Agreement (see Clause 2
399 and Box 4).

400 9.2 The Owners shall indicate to the Managers
401 their acceptance and approval of the annual
402 budget within one month of presentation and in
403 the absence of any such indication the Managers
404 shall be entitled to assume that the Owners have
405 accepted the proposed budget.

406 9.3 Following the agreement of the budget, the
407 Managers shall prepare and present to the
408 Owners their estimate of the working capital
409 requirement of the Vessel and the Managers
410 shall each month update this estimate, based
411 thereon, the Managers shall each month request
412 the Owners in writing for the funds required to
413 run the Vessel for the ensuing month including
414 the payment of any occasional or extraordinary
415 item of expenditure, such as emergency repair
416 costs, additional insurance premiums, bunkers,
417 or provisions. Such funds shall be received by the
418 Managers within ten running days after the
419 receipt by the Owners of the Managers' written
420 request and shall be held to the credit of the
421 Owners in a separate bank account.

422 9.4 The Managers shall produce a comparison
423 between budgeted and actual income and
424 expenditure of the Vessel in such form as
425 required by the Owners monthly or at such other
426 intervals as mutually agreed.

427 9.5 Notwithstanding anything contained herein
428 to the contrary, the Managers shall in no
429 circumstances be required to use or commit
430 their own funds to finance the provision of the
431 Management Services.

432 **10. Managers' Right to Sub-Contract**

433 The Managers shall not have the right to sub-
434 contract any of their obligations hereunder,
435 including those mentioned in sub-clause 3.1
436 without the prior written consent of the Owners
437 which shall not be unreasonably withheld. In the
438 event of such a sub-contract, the Managers shall
439 remain fully liable for the due performance of
440 their obligations under this Agreement.

441 **11. Responsibilities**

442 11.1 Force Majeure - Neither the Owners nor
443 the Managers shall be under any liability for any
444 failure to perform any of their obligations
445 hereunder by reason of any cause whatsoever of
446 any nature or kind beyond their reasonable
447 control.

448 **11.2 Liability to Owners -**

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Without prejudice to sub-clause 11.1, the
Managers shall be under no liability
whatsoever to the Owners for any loss,
damage, delay or expense of whatsoever
nature, whether direct or indirect,
(including but not limited to loss of profit
arising out of or in connection with
detention of or delay to the Vessel) and
howsoever arising in the course of
performance of the Management
Services UNLESS same is proved to have
resulted solely from the negligence, gross
negligence or wilful default of the
Managers or their employees, or agents
or sub-contractors employed by them in
connection with the Vessel, in which case
(save where loss, damage, delay or
expense has resulted from the Managers'
personal act or omission committed with
the intent to cause same or recklessly
and with knowledge that such loss,
damage, delay or expense would
probably result) the Managers' liability
for each incident or series of incidents
giving rise to a claim or claims shall never
exceed a total of ten times the annual
management fee payable hereunder.

(ii) Notwithstanding anything that
may appear to the contrary in this
Agreement, the Managers shall not be
liable for any of the actions of the Crew,
even if such actions are negligent, grossly
negligent or wilful, except only to the
extent that they are shown to have
resulted from a failure by the Managers
to discharge their obligations under sub-
clause 3.1, in which case their liability
shall be limited in accordance with the
terms of this Clause 11.

11.3 Indemnity - Except to the extent and solely
for the amount therein set out that the Managers
would be liable under sub-clause 11.2, the
Owners hereby undertake to keep the Managers
and their employees, agents and sub-contractors
indemnified and to hold them harmless against all
actions, proceedings, claims, demands or
liabilities whatsoever or howsoever arising which
may be brought against them or incurred or
suffered by them arising out of or in connection
with the performance of the Agreement, and
against and in respect of all costs, losses, damages
and expenses (including legal costs and expenses
on a full indemnity basis) which the Managers
may suffer or incur (either directly or indirectly) in
the course of the performance of this Agreement.

11.4 "Himalaya" - It is hereby expressly agreed
that no employee or agent of the Managers
(including every sub-contractor from time to
time employed by the Managers) shall in any
circumstances whatsoever be under any liability
whatsoever to the Owners for any loss, damage or
delay of whatsoever kind arising or resulting
directly or indirectly from any act, neglect or
default on his part while acting in the course of
or in connection with his employment and,

515 without prejudice to the generality of the
 516 foregoing provisions in this Clause 11, every
 517 exemption, limitation, condition and liberty
 518 herein contained and every right, exemption from
 519 liability, defence and immunity of whatsoever
 520 nature applicable to the Managers or to which the
 521 Managers are entitled hereunder shall also be
 522 available and shall extend to protect every such
 523 employee or agent of the Managers acting as
 524 aforesaid and for the purpose of all the foregoing
 525 provisions of this Clause 11 the Managers are or
 526 shall be deemed to be acting as agent or trustee
 527 on behalf of and for the benefit of all persons who
 528 are or might be their servants or agents from time
 529 to time (including sub-contractors as aforesaid)
 530 and all such persons shall to this extent be or be
 531 deemed to be parties to this Agreement.
 532 **12. Documentation**
 533 Where the Managers are providing Technical
 534 Management in accordance with sub-clause 3.2
 535 and/or Crew Management in accordance with
 536 sub-clause 3.1, they shall make available, upon
 537 Owners' request, all documentation and records
 538 related to the Safety Management System (SMS)
 539 and/or the Crew which the Owners need in order
 540 to demonstrate compliance with the ISM Code
 541 and STCW 95 or to defend a claim against a third
 542 party.
 543 **13. General Administration**
 544 **13.1** The Managers shall notify Owners of all
 545 claims arising out of the Management Services
 546 hereunder and keep the Owners informed
 547 regarding any incident of which the Managers
 548 become aware which gives or may give rise to
 549 claims or disputes involving third parties.
 550 **13.2** The owners shall bring or defend actions,
 551 suits or proceedings in connection with matters
 552 entrusted to the Managers according to this
 553 Agreement.
 554 **13.3** The Owners shall obtain legal or technical
 555 or other outside expert advice in relation to the
 556 handling and settlement of claims and disputes or
 557 all other matters affecting the interests respect of
 558 the Vessel.
 559 **13.4** The Owners shall arrange for the provision
 560 of any necessary guarantee bond or other
 561 security.
 562 **13.5** Any costs reasonably incurred by the
 563 Managers in carrying out their obligations
 564 according to Clause 13 shall be reimbursed by the
 565 Owners.
 566 **14. Auditing**
 567 The Managers shall at all times maintain and keep
 568 true and correct accounts and shall make the
 569 same available for inspection and auditing by the
 570 Owners at such times as may be mutually agreed.
 571 On the termination, for whatever reasons, of this
 572 Agreement, the Managers shall release to the
 573 Owners, if so requested, the originals where
 574 possible, or otherwise certified copies, of all such
 575 accounts and all documents specifically relating to
 576 the Vessel and her operation.
 577 **15. Inspection of Vessel**
 578 The Owners shall have the right at any time after
 579 giving reasonable notice to the Managers to

580 inspect the Vessel for any reason they consider
 581 necessary.
 582 **16. Compliance with Laws and Regulations**
 583 The Managers will not do or permit to be done
 584 anything which might cause any breach or
 585 infringement of the laws and regulations of the
 586 Vessel's flag, or of the places where she trades.
 587 **17. Duration of the Agreement**
 588 This Agreement shall come into effect on the day
 589 and year stated in Box 4 and shall continue until
 590 the date stated in Box 17. Thereafter it shall
 591 continue until terminated by either party giving to
 592 the other notice in writing, in which event the
 593 Agreement shall terminate upon the expiration of
 594 a period of two months from the date upon which
 595 such notice was given.
 596 **18. Termination**
 597 **18.1 Owners' Default**
 598 (i) The Managers shall be entitled to
 599 terminate the Agreement with
 600 immediate effect by notice in writing if
 601 any moneys payable by the Owners
 602 under this Agreement and/or the owners
 603 of any associated vessel, details of which
 604 are listed in Annex "D", shall not have
 605 been received in the Managers'
 606 nominated account within ten running
 607 days of receipt by the Owners of the
 608 Manager's written request or if the
 609 Vessel is repossessed by the Mortgagees.
 610 (ii) If the Owners:
 611 (a) fail to meet their obligations under
 612 clause 5.2 and 5.3 of this Agreement
 613 for any reason within their control, or
 614 (b) proceed with the employment of or
 615 continue to employ the Vessel in the
 616 carriage of contraband, blockade
 617 running, or an unlawful trade, or on a
 618 voyage which in the reasonable
 619 opinion of the Managers is unduly
 620 hazardous or improper,
 621 The Managers may give notice of the default to
 622 the Owners, requiring them to remedy it as soon
 623 as practically possible. In the event that the
 624 Owners fail to remedy it within a reasonable time
 625 to the satisfaction of the Managers, the Managers
 626 shall be entitled to terminate the Agreement with
 627 immediate effect by notice in writing.
 628 **18.2 Managers' Default**
 629 If the Managers fail to meet their obligations
 630 under Clauses 3 and 4 of this Agreement for any
 631 reason within the control of the Managers, the
 632 Owners may give notice to the Managers of the
 633 default, requiring them to remedy it as soon as
 634 practically possible. In the event that the
 635 Managers fail to remedy it within a reasonable
 636 time to the satisfaction of the Owners, the
 637 Owners shall be entitled to terminate the
 638 Agreement with immediate effect by notice in
 639 writing.
 640 **18.3 Extraordinary Termination**
 641 This Agreement shall be deemed to be terminated
 642 in the case of the sale of the Vessel or if the
 643 Vessel becomes a total loss or is declared as a

644 constructive or compromised or arranged total
645 loss or is requisitioned.

646 18.4 For the purpose of sub-clause 18.3 hereof

647 (i) the date upon which the Vessel is to be
648 treated as having been sold or otherwise
649 disposed of shall be the date on which the
650 Owners cease to be registered as Owners
651 of the Vessel;

652 (ii) the Vessel shall not be deemed to be lost
653 unless either she has become an actual
654 total loss or agreement has been reached
655 with her underwriters in respect of her
656 constructive, compromised or arranged
657 total loss or if such agreement with her
658 underwriters is not reached it is adjudged
659 by a competent tribunal that a
660 constructive loss of the Vessel has
661 occurred.

662 18.5 This Agreement shall terminate forthwith in
663 the event of an order being made or resolution
664 passed for the winding up, dissolution, liquidation
665 or bankruptcy of either party (otherwise than for
666 the purpose of reconstruction or amalgamation)
667 or if a receiver is appointed, or it if suspends
668 payment, ceases to carry on business or makes
669 any special arrangement or composition with its
670 creditors.

671 18.6 The termination of this Agreement shall be
672 without prejudice to all rights accrued due
673 between the parties prior to the date of
674 termination.

675 19. Law and Arbitration

676 19.1 This Agreement shall be governed by and
677 construed in accordance with English law and any
678 dispute arising out of or in connection with this
679 Agreement shall be referred to arbitration in
680 London in accordance with the Arbitration Act
681 1996 or any statutory modification or re-
682 enactment thereof save to the extent necessary
683 to give effect to the provisions of this Clause. The
684 arbitration shall be conducted in accordance with
685 the London Maritime Arbitrators Association
686 (LMAA) Terms current at the time when the
687 arbitration proceedings are commenced.

688 The reference shall be to three arbitrators. A
689 party wishing to refer a dispute to arbitration shall
690 appoint its arbitrator and send notice of such
691 appointment in writing to the other party
692 requiring the other party to appoint its own
693 arbitrator within 14 calendar days of that notice
694 and stating that it will appoint its arbitrator as
695 sole arbitrator unless the other party appoints its
696 own arbitrator and gives notice that it has done so
697 within the 14 days specified. If the other party
698 does not appoint its own arbitrator and give
699 notice that it has done so within the 14 days
700 specified, the party referring a dispute to
701 arbitration may, without the requirement of any
702 further prior notice to the other party, appoint its
703 arbitrator as sole arbitrator and shall advise the
704 other party accordingly. The award of a sole
705 arbitrator shall be binding on both parties as if he
706 had been appointed by agreement.

707 Nothing herein shall prevent the parties agreeing
708 in writing to vary these provisions to provide for
709 the appointment of a sole arbitrator.

710 In cases where neither the claim nor any
711 counterclaim exceeds the sum of USD 50,000 (or
712 such other sum as the parties may agree) the
713 arbitration shall be conducted in accordance with
714 the LMAA Small Claims Procedure current at the
715 time when the arbitration proceedings are
716 commenced.

717 ~~19.2 This Agreement shall be governed by and~~
718 ~~construed in accordance with Title 9 of the~~
719 ~~United States Code and the Maritime Law of the~~
720 ~~United States and any dispute arising out of or in~~
721 ~~connection with this Agreement shall be referred~~
722 ~~to three persons at New York, one to be~~
723 ~~appointed by each of the parties hereto, and the~~
724 ~~third by the two so chosen, their decision that of~~
725 ~~any two of them shall be final, and for the~~
726 ~~purposes of enforcing any award, judgment may~~
727 ~~be entered on an award by any court of~~
728 ~~competent jurisdiction. The proceedings shall be~~
729 ~~conducted in accordance with the rules of the~~
730 ~~Society of Maritime Arbitrators, Inc. In cases~~
731 ~~where neither the claim nor any counterclaim~~
732 ~~exceeds the sum of USD 50,000 (or such other~~
733 ~~sum as the parties may agree) the arbitration~~
734 ~~shall be conducted in accordance with the~~
735 ~~Shortened Arbitration Procedure of the Society~~
736 ~~of Maritime Arbitrators, Inc. current at the time~~
737 ~~when the arbitration proceedings are~~
738 ~~commenced.~~

739 19.3 This Agreement shall be governed by and
740 construed in accordance with the laws of the
741 place mutually agreed by the parties and any
742 dispute arising out of or in connection with this
743 Agreement shall be referred to arbitration at a
744 mutually agreed place, subject to the procedures
745 applicable there.

746 19.4 If Box 18 in Part I is not appropriately filled
747 in, sub-clause 19.1 of this Clause shall apply.

748 Note: 19.1, 19.2 and 19.3 are alternatives;
749 indicate alternative agreed in Box 18.

750 20. Notices

751 20.1 Any notice to be given by either party to the
752 other party shall be in writing and may be sent
753 by fax, telex, registered or recorded mail or by
754 personal service.

755 20.2 The address of the Parties for service of
756 such communication shall be as stated in Boxes
757 19 and 20, respectively.

ANNEX "A" (DETAILS OF VESSEL OR VESSELS) TO THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"

| | |
|---------------------|--|
| NAME OF VESSEL : | ADVANTAGE ARROW |
| OWNER: | ADVANTAGE ARROW SHIPPING LLC |
| IMO no: | 9419448 |
| Type: | Oil Tanker / Double Hull |
| Built: | 2009 - SAMSUNG HEAVY INDUSTRIES CO. LTD. KOJE, KOREA |
| Class: | Det Norske Veritas |
| Tonnage: | 61341 GT / 35396 NT |
| Deadweight: | 115804 mt |
| LOA: | 240,63 mtrs |
| Breadth: | 43,80 mtrs |
| Main Engine: | MAN B&W 6S60MC-C , 13560 kW @ 105 RPM |
| Auxilliary Boilers: | KANGRIM PB-25 25000 kg/hr 6/16 kg/cm2 |

ANNEX "B" (DETAILS OF CREW) TO THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"

Date of Agreement : As mentioned in box 1
Detail of Crew : 25 Crew Members in total
Contract Duration : abt 4 months Senior Officers
abt 5 -7 months Junior Officers,
abt 6 months Ratings

| Numbers | Rank | Nationality |
|---------|-----------------|-------------|
| 1 | Master | Turkish |
| 1 | Chief Officer | Turkish |
| 1 | 2nd Officer | Turkish |
| 1 | 3rd Officer | Turkish |
| 1 | 4th Officer | Turkish |
| 1 | Extra Officer | Turkish |
| 1 | Chief Engineer | Turkish |
| 1 | 2nd Engineer | Turkish |
| 1 | 3rd Engineer | Turkish |
| 1 | 4th Engineer | Turkish |
| 1 | Elect. Eng. | Turkish |
| 1 | Pumpman | Turkish |
| 5 | Able Seaman | Turkish |
| 2 | Ordinary Seaman | Turkish |
| 1 | Fitter | Turkish |
| 3 | Oiler | Turkish |
| 1 | Chief Cook | Turkish |
| 1 | Steward | Turkish |

This complement is for standard trade. In case of Special requirements (STS, Storage etc.) the complement may be adopted accordingly.

ANNEX "C" (BUDGET) TO THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"

Date of Agreement : 10 FEBRUARY 2015
Manager's Budget for the first year with the effect from the commencement date of this agreement:
Please refer to operating Expense budget with detailed break down of the operating expenses

Estimated budget for 2015 in USD for MT ADVANTAGE ARROW

| | Budget In USD |
|---|---------------|
| | Perday |
| Crewing | 4,400 |
| Victualing | 250 |
| Luboil | 500 |
| Technical | 1,000 |
| Insurance and other miscellaneous items | 1,100 |
| G&A - inclusive of management fees | 1,000 |
| Total | 8,250 |

Remarks:

Crewing is based on complement of 25 crew members with Turkish officers & ratings.

Luboil based on 270 seagoing days and on today's prices.

Technical expenses include all costs for stores , spares services, class for engine and deck department

General include all costs for ; communication, representations, travelling, vetting, transportation, ISM/ISPS, port expenses.

Excluding dry docking and related costs.